

Pension Trust Funds

Pension Trust Funds account for transactions, assets, liabilities, and net assets available for plan benefits of the various state public employees' retirement systems. A brief description of each pension trust fund follows:

Public Employees' Retirement Fund accounts for the employee and employer contributions of the agent multiple-employer retirement system that provides pension benefits to employees of the State of California, non-teaching school employees, and employees of California public agencies.

Teachers' Retirement Fund accounts for the employee and employer contributions of the cost-sharing multiple-employer retirement system that provides pension benefits to teachers and certain other employees of the California public school system.

Judges' Retirement Fund account for the employee and employer contributions of the agent multiple-employer retirement system that provides pension benefits to judges of the California Supreme Court, courts of appeal, superior courts, and municipal courts.

Legislators' Retirement Fund accounts for the employee and employer contributions of the agent single-employer retirement system that provides pension benefits to members of the Legislature, constitutional officers, and legislative statutory officers who elect to participate in the plan.

Volunteer Firefighters' Length of Service Award Fund accounts for employer contributions of the agent multiple-employer defined benefit system that provides awards to volunteer firefighters.

Pension Trust Funds

Combining Balance Sheet

June 30, 1996

(Amounts in thousands)

	Public Employees' Retirement	Teachers' Retirement
ASSETS:		
Cash and pooled investments.....	\$ 459,899	\$ 257,776
Investments.....	99,534,141	62,910,813
Receivables (net).....	945,475	3,932,950
Due from other funds.....	1,070,447	61,291
Due from other government.....	334,052	—
Other assets.....	82,082	4,466
Total Assets.....	102,426,096	67,167,296
LIABILITIES:		
Accounts payable.....	—	3,321,804
Due to other funds.....	—	—
Due to other governments.....	—	—
Benefits payable.....	322,471	253,781
Other liabilities.....	404,508	136,363
Total Liabilities.....	726,979	3,711,948
FUND BALANCES:		
Reserved for:		
Employees' Pension Benefits.....	101,699,117	63,455,348
Total Fund Balances.....	101,699,117	63,455,348
Total Liabilities and Fund Balances.....	\$102,426,096	\$ 67,167,296

<u>Judges'</u> <u>Retirement</u>	<u>Legislators'</u> <u>Retirement</u>	<u>Volunteer</u> <u>Firefighters'</u> <u>Length of</u> <u>Service</u>	<u>Total</u>
\$ 2,314	\$ 513	\$ 1	\$ 720,503
9,403	101,095	960	162,556,412
—	719	5	4,879,149
708	—	—	1,132,446
2,808	81	141	337,082
—	—	—	86,548
15,233	102,408	1,107	169,712,140
—	—	—	3,321,804
296	196	—	492
—	—	11	11
—	482	—	576,734
3	8	—	540,882
299	686	11	4,439,923
14,934	101,722	1,096	165,272,217
14,934	101,722	1,096	165,272,217
\$ 15,233	\$ 102,408	\$ 1,107	\$169,712,140

Pension Trust Funds

Combining Statement of Changes in Plan Net Assets

Year Ended June 30, 1996

(Amounts in thousands)

	Public Employees' Retirement	Teachers' Retirement
ADDITIONS:		
Contributions:		
Employer.....	\$ 1,850,104	\$ 1,895,644
Plan member.....	1,338,045	1,089,047
Total Contributions.....	3,188,149	2,984,691
Investment income:		
Net appreciation (depreciation) in fair value of investments.....	9,093,803	4,713,397
Interest, dividends and other investment income.....	4,366,759	2,791,275
Less: Investment expense.....	(325,107)	(40,992)
Net Investment Income.....	13,135,455	7,463,680
Other.....	1,747	88
Total Additions.....	16,325,351	10,448,459
DEDUCTIONS:		
Benefits.....	3,846,390	2,580,065
Refunds of contributions.....	138,297	69,208
Administrative expense.....	80,682	206,001
Total Deductions.....	4,065,369	2,855,274
Net Increase (Decrease) in Fund Balance Reserved for Employees' Pension Benefits.....	12,259,982	7,593,185
Fund Balance Reserved for Employees' Pension Benefits, July 1, 1995.....	89,439,135	55,862,163
Fund Balance Reserved for Employees' Pension Benefits, June 30, 1996.....	\$ 101,699,117	\$ 63,455,348

Judges' Retirement	Legislators' Retirement	Volunteer Firefighters' Length of Service	Total
\$ 62,440	\$ 575	\$ 55	\$ 3,808,818
13,381	422	—	2,440,895
75,821	997	55	6,249,713
—	8,636	97	13,815,933
1,562	4,664	32	7,164,292
—	—	—	(366,099)
1,562	13,300	129	20,614,126
15	—	—	1,850
77,398	14,297	184	26,865,689
71,666	5,585	12	6,503,718
29	72	—	207,606
298	225	10	287,216
71,993	5,882	22	6,998,540
5,405	8,415	162	19,867,149
9,529	93,307	934	145,405,068
\$ 14,934	\$ 101,722	\$ 1,096	\$ 165,272,217

